



Investment Objective

AOF is pursuing a deliberate realization of its assets while seeking to maximize returns in the process. As cash and income are realized, the Fund will make distributions to Shareholders.

Listing

Specialist Fund Segment of the London Stock Exchange's Main Market

Fund Performance – 30 September 2023

NAV per share	\$0.813	Total Net Assets	\$9.3mm
Share price	\$0.555	Market Capitalization	\$6.4mm
Discount to NAV	31.7%	Shares outstanding	11.5mm

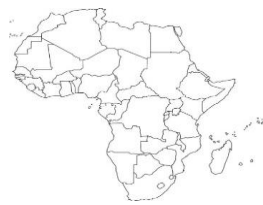
NAV Performance History

% US\$ NAV Return	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Jan	-2.1%	5.6%	-1.4%	1.9%	4.9%	2.2%	-5.1%	-3.2%	-1.0%	5.1%	0.9%	-1.1%	9.2%	-2.1%	-5.9%
Feb	-10.4%	1.2%	-1.1%	0.4%	-0.8%	3.3%	-1.8%	2.5%	-0.5%	3.8%	7.6%	-3.0%	0.1%	7.5%	-2.7%
March	16.7%	3.1%	2.9%	0.0%	7.8%	-4.0%	-2.4%	1.8%	3.0%	0.1%	-5.0%	-8.0%	-0.1%	-1.6%	7.2%
April	6.2%	4.7%	5.5%	0.5%	5.4%	-2.8%	2.3%	4.0%	1.8%	-4.5%	-2.2%	5.7%	3.7%	5.5%	-6.7%
May	3.7%	-8.4%	1.5%	-6.0%	-1.4%	-8.3%	1.0%	-2.0%	2.1%	-8.4%	-1.4%	-3.7%	20.3%	-14.4%	8.4%
June	10.0%	-6.7%	-0.9%	1.1%	0.4%	0.8%	-2.5%	-0.2%	-0.6%	-0.6%	2.7%	-4.3%	16.6%	2.0%	2.6%
July	5.0%	10.9%	4.2%	-0.7%	3.2%	0.6%	1.8%	-1.3%	3.5%	1.8%	-2.3%	-1.6%	-1.9%	-4.3%	-7.8%
Aug	2.4%	0.3%	-2.5%	-1.9%	1.7%	-2.2%	-2.2%	0.5%	11.3%	-3.9%	-2.9%	0.6%	-0.9%	-5.2%	-8.0%
Sept	8.0%	8.2%	-9.0%	1.5%	2.8%	-2.6%	-3.2%	0.7%	-2.6%	-2.1%	-0.9%	-3.7%	10.2%	4.6%	-0.8%
Oct	1.5%	7.5%	3.6%	-2.7%	-0.3%	-4.1%	-0.5%	-0.2%	-0.5%	-4.6%	1.4%	1.2%	1.9%	-0.7%	
Nov	1.6%	-3.5%	-2.8%	4.6%	1.5%	-2.0%	2.9%	-2.1%	1.3%	-12.8%	-6.3%	2.1%	-2.2%	1.1%	
Dec	0.1%	3.6%	2.6%	6.3%	-0.1%	0.9%	-2.5%	3.1%	-1.4%	-3.6%	3.5%	14.8%	-0.3%	-0.8%	
FY	48.2%	27.1%	1.6%	4.4%	27.7%	-17.3%	-11.4%	-9.5%	16.9%	-27.0%	-5.5%	-2.4%	69.0%	-9.8%	-14.3%

Top Performers and Losers – 30 September 2023

Security	% Gain
First Mutual Properties	17.0%

Security	% Loss
Mashonaland Holdings	-5.7%
Enterprise Group	-1.5%
Kenya Power & Lighting	-7.5%


Top Seven Holdings

Company Name	Description	% of NAV
Enterprise Group	Ghanaian property & casualty insurance and life assurance company	38.0%
African Leadership	Network of tertiary institutions in Rwanda and Mauritius	22.8%
Mashonaland Holdings	Real estate company based in Zimbabwe	12.9%
First Mutual Properties	Real estate company based in Zimbabwe	8.7%
Kenya Power and Lighting	Distributor of electricity in Kenya	2.5%
Nedbank Group	One of South Africa's largest banking group	0.8%
Net Current Assets	Net current assets as a percentage of net asset value	14.2%
		99.9%

Manager's Commentary
Market Conditions

The Africa Opportunity Fund ("AOF" or the "Company" or the "Fund") NAV declined 0.8% in September 2023 while its share price declined 11.9%. As a reference, other major African indices recorded mixed performances: Egypt and Nigeria gained 9.0% and 0.1% respectively, while Kenya declined 5.5%, Morocco declined 1.9% and South Africa declined 2.5%. Key Africa-focused ETFs recorded losses in September 2023: Van Eck Africa Index (AFK US) declined 3.4%, DBX MSCI Africa Top 50 (XMAF LN) declined 2.5% and Lyxor Pan African (LGQM GY) declined 3.1%.

Portfolio Highlights

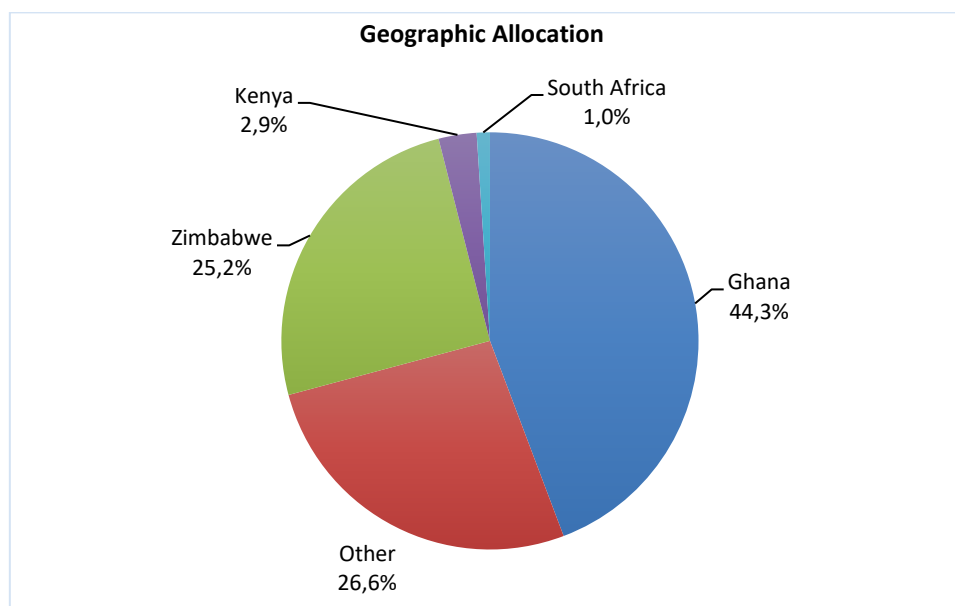
AOF's net asset value decreased 0.8% in September due to investment losses from Mashonaland Holdings, Enterprise Group and Kenya Power.

Fund Exposure – 30 September 2023

	Exposure		Exposure
Listed Equities	63.0%	Private Investments	22.8%
Bonds	0.0%	Net Current Assets	14.2%



Fund Exposure by Country – 30 September 2023



Company Details (Ordinary Shares)

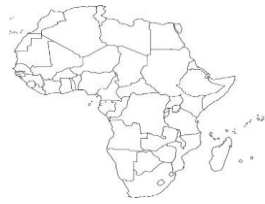
Bloomberg	AOF LN
Reuters	AOF.L
Website	www.africaopportunityfund.com
Listing	SFS / London Stock Exchange
Structure	Closed-end
ISIN	KYG012922038
	Euroclear/Clearstream
Inception	26 July 2007
Domicile	Cayman Islands

Portfolio Managers	Francis Daniels Robert Knapp
Investment Manager	Africa Opportunity Partners LLC
Broker	Liberum Capital Ltd
Auditor	Ernst & Young (Mauritius)

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